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Bond Fund and Vanguard Ultra-Short-Term Bond Fund

UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re:  
PG&E CORPORATION,  
- and -  
PACIFIC GAS AND ELECTRIC COMPANY,  
Debtors

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

\* All papers shall be filed in the Lead Case No. 19-30088 (DM).

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**VANGUARD FUNDS' JOINDER IN  
RESPONSE AND OPPOSITION TO  
REORGANIZED DEBTORS'  
ELEVENTH SECURITIES CLAIM  
OMNIBUS OBJECTION (CLAIMS  
BARRED BY THE STATUTE OF  
REPOSE)**

**Hearing Information:**

Date: October 19, 2021

Time: 10:00 a.m. (Pacific Time)

Place: (Telephone Appearances Only)

United States Bankruptcy Court

Courtroom 17, 16<sup>th</sup> Floor

San Francisco, CA 94102

BANKRUPTCY CASE No. 19-30088 (DM)

Vanguard Institutional Short-Term Bond Fund (“**Vanguard Institutional**”) and Vanguard Ultra-Short-Term Bond Fund (“**Vanguard Ultra-Short-Term**”, and together with Vanguard Institutional, the “**Vanguard Funds**”) by and through undersigned counsel, hereby assert this Joinder in Response and Opposition (the “**Joinder**”) to Reorganized Debtors’ Eleventh Securities Claim Omnibus Objection (Claims Barred by the Statute of Repose) (Docket Entry No. 11014-1) (the “**Omnibus Objection**”), by joining in The PGIM FI Claimants’ Response and Opposition to the Omnibus Objection (Docket Entry No. 11168) (the “**PGIM Response and Opposition**”). The Reorganized Debtors also filed their Request for Entry of Default with respect to the Omnibus Objection on September 7, 2021 (Docket Entry No. 11197) (“**Default Request**”).<sup>1</sup>

Vanguard Institutional timely filed proofs of claim numbers 102343, 102344, 102457 and 102566 (the “**Vanguard Institutional Claims**”) against the Reorganized Debtors. Vanguard Ultra-Short-Term timely filed proofs of claim numbers 101946, 102309, 102518, and 105272 (together, the “**Vanguard Ultra-Short-Term Claims**”, and together with the Vanguard Institutional Claims, the “**Vanguard Claims**”)) against the Reorganized Debtors. The Omnibus Objection seeks to expunge the Vanguard Claims based on the Reorganized Debtors’ assertion that such claims are barred by the statute of repose, before the Court can consider the merits of the well-founded legal oppositions filed to the Omnibus Objection, which applies to all similarly situated claims.

**JOINDER IN SUPPORT OF OPPOSITION TO  
ELEVENTH SECURITIES CLAIM OMNIBUS OBJECTION &  
OPPOSITION TO REQUEST ENTRY OF DEFAULT**

On or about August 31, 2021, the PGIM FI Claimants filed the PGIM Response and Opposition to the Omnibus Objection. The Vanguard Funds hereby join in the PGIM Response and Opposition, as well as each other substantive oppositions on file with the Court (including Docket

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<sup>1</sup> Counsel for the Vanguard Funds contacted Prime Clerk and counsel to the Reorganized Debtors on September 8, 2021, to advise that they were in the process of securing local counsel to file this Joinder and to oppose the Default Request. Counsel to the Reorganized Debtors advised that they would withdraw the Default Request as to the Vanguard Claims, and adjourn the hearing on the Omnibus Objection to the Vanguard Claims to October 19, 2021, via an amended Notice of Continued Hearing.

1 Entry No. 11170), and hereby support, adopt and incorporate by reference the arguments made  
2 therein. The Vanguard Funds emphasize that all of the debt purchases listed in the Vanguard Claims  
3 occurred between April 29, 2015 and November 15, 2018, which form the basis for the Vanguard  
4 Funds “to assert claims for rescission or damages under the securities laws and section 510(b) of the  
5 Bankruptcy Code,” as stated on each of the Vanguard Claims submitted on the Rescission or Damage  
6 Claim Proof of Claim form.<sup>2</sup>

7 On or about September 7, 2021, the Reorganized Debtors filed a Request for Entry of an  
8 Order by Default with respect to holders of claims subject to the Omnibus Objection, including the  
9 Vanguard Funds. (Docket Entry No. 11197). As set forth in the PGIM Response and Objection, and  
10 other substantive oppositions filed to date, whether the claims subject to the Omnibus Objection  
11 should be disallowed is a question of law and all similarly situated claimants, including the Vanguard  
12 Funds, should receive the benefit of the Court’s ruling on the merits of the question.

### 13 14 RESERVATION OF RIGHTS

15 The Vanguard Funds reserve all of their respective rights, claims, defenses and remedies,  
16 including without limitation, the right to amend, modify, or supplement this Joinder and Opposition  
17 in accordance with the applicable rules.

18 DATED: September 8, 2021

PROCOPIO, CORY, HARGREAVES &  
SAVITCH LLP

20  
21 By: /s/ Gerald P. Kennedy

Gerald P. Kennedy  
Attorneys for Creditors Vanguard  
Institutional Short-Term Bond Fund and  
Vanguard Ultra-Short-Term Bond Fund

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26 <sup>2</sup> Further, the asserted amounts in each of the Vanguard Claims are “unliquidated, see Annex A,”  
27 which in turn lists the relevant trading information. In both their Omnibus Objection and Default Request,  
28 however, the Reorganized Debtors purport to assign each claim a value of \$0.00 without any explanation.  
*See* Appendix A attached hereto, listing the applicable claim numbers and other pertinent information for  
each of the Vanguard Claims, compared to Omnibus Objection (Docket Entry No. 11014-1 at 30-31).

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**CERTIFICATE OF SERVICE**

I hereby certify that I electronically filed the foregoing with the Clerk of the Court for the United States Bankruptcy Court for the Northern District of California by using CM/ECF system on September 8, 2021. I further certify that all participants in the case are registered CM/ECF users and that service will be accomplished by the CM/ECF system.

I certify under penalty of perjury that the foregoing is true and correct. Executed on September 8, 2021.

/s/ Gerald P. Kennedy  
Gerald P. Kennedy

**EXHIBIT “A”**

## Appendix A

Creditor	Claim No.	Date	Asserted Claim Amount	Notice Address
Vanguard Institutional Short-Term Bond Fund	102343	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>
Vanguard Institutional Short-Term Bond Fund	102344	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>
Vanguard Institutional Short-Term Bond Fund	102457	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>

Vanguard Institutional Short-Term Bond Fund	102566	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>
Vanguard Ultra-Short-Term Bond Fund	101946	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>
Vanguard Ultra-Short-Term Bond Fund	102309	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>

Vanguard Ultra-Short- Term Bond Fund	102518	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>
Vanguard Ultra-Short- Term Bond Fund	105272	4/16/20	Unliquidated	<p>The Vanguard Group Attn: Andrew Odorisio M35 Post Office Box 1102 Valley Forge, PA 19482</p> <p><i>With copy to:</i> Julie M. Murphy Marissa Parker Stradley Ronon Stevens &amp; Young, LLP 2005 Market St., Suite 2600, Philadelphia, PA 19103 <a href="mailto:jmmurphy@stradley.com">jmmurphy@stradley.com</a> <a href="mailto:mparker@stradley.com">mparker@stradley.com</a></p>